

TEXPROCIL

TEXPROCIL Chairman Welcomes Union Budget 2019-20

“The Union Budget for 2019-20 announced by the Hon’ble Union Finance Minister Smt. Nirmala Sitharaman is growth oriented and in line with the aspirations of modern India”, Said Dr. K.V. Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL).

The budget has emphasized on the development of inland waterways for cargo movement which will certainly bring down the cost of transport especially for bulk products like raw cotton, according to the Chairman, TEXPROCIL.

As per the Budget, the Central Government will work with the State Governments to remove barriers like cross subsidy surcharges, duties on open access sales and captive generation for industrial and other bulk power consumers.

Further, a package of power sector tariff and structural reforms would soon be announced. Dr. Srinivasan said these are welcome steps as it will lead to reduction in power costs for the exporters.

NBFCs have been assured of all kinds of Government support which according to the Chairman, TEXPROCIL is a step in the right direction. He said this will help the exporters to access alternate sources of export finance at lower cost.

The Government had earlier approved the change in criteria for classifying MSMEs from “Investment in Plant & machinery” to annual turnover. Dr. Srinivasan urged the Government to implement this criteria of annual turnover as this will encourage ease of doing business.